

ADDENDUM TO TENTH SUPPLEMENTAL INDENTURE OF TRUST

by and between

UTAH TRANSIT AUTHORITY

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
(FORMERLY KNOWN AS ZIONS FIRST NATIONAL BANK)

DATED AS OF
JUNE 1, 2020

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ADDENDUM TO TENTH SUPPLEMENTAL INDENTURE OF TRUST

This ADDENDUM TO TENTH SUPPLEMENTAL INDENTURE OF TRUST (the “Addendum to Tenth Supplemental Indenture”) dated as of June 1, 2020 supplements that certain TENTH SUPPLEMENTAL INDENTURE OF TRUST dated as of February 1, 2015 (the “Tenth Supplemental Indenture”) by and between the UTAH TRANSIT AUTHORITY, a public transit district duly organized and existing under the Constitution and laws of the State of Utah (the “Issuer”), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION (formerly known as Zions First National Bank), a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer has entered into an Amended and Restated General Indenture of Trust, dated as of September 1, 2002 as heretofore amended and supplemented (the “Senior General Indenture” and collectively with the Tenth Supplemental Indenture, the “Senior Indenture”) with the Trustee, pursuant to which the Issuer has issued its Sales Tax Revenue Refunding Bonds, Series 2005A, Sales Tax Revenue Refunding Bonds, Series 2006C, Sales Tax Revenue Bonds, Series 2008A and Sales Tax Revenue Bonds, Series 2009B (Federally Taxable—Issuer Subsidy—Build America Bonds) (the “2005 through 2009 Bonds”); and

WHEREAS, pursuant to the Senior Indenture, the 2005 through 2009 Bonds are secured by the Debt Service Reserve Fund created for the 2005 through 2009 Bonds (the “2005 through 2009 DSRF”), which is currently funded with cash in the amount of \$[19,376,459.32] [Trustee Update] and (ii) the 2005 through 2009 Reserve Instrument Reserve Instrument (as hereinafter defined); and

WHEREAS, the current Debt Service Reserve Requirement for the 2005 through 2009 Bonds is \$[42,562,600.31][Trustee Update](the “2005 through 2009 DSRR”); and

WHEREAS, the Issuer currently has a Reserve Instrument issued by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance, Inc.) Policy No. 210184-R (the “2005 through 2009 Reserve Instrument”) on deposit in the 2005 through 2009 DSRF in an amount not less than the 2005 through 2009 DSRR; and

WHEREAS, the Senior Indenture allows for amounts on deposit in the 2005 through 2009 DSRF in excess of the amount required to be maintained therein taking into account all Reserve Instruments on deposit therein to be transferred out of the 2005 through 2009 DSRF; and

WHEREAS, in accordance with the Senior Indenture, the Issuer desires to release the [\$19,376,459.32] from the 2005 through 2009 DSRR, which taking into account the 2005 through 2009 Reserve Instrument on deposit therein, is in excess of the 2005 through

2009 DSRR and apply the amount to the payment of Outstanding Bonds [ZBPF verify timing and structure] (the “Bond Payments”); and

WHEREAS, in order to effectuate the actions described in the foregoing recitals, the Issuer and the Trustee desire to enter into this Addendum to Tenth Supplemental Indenture; and

WHEREAS, the execution and delivery of this Addendum to Tenth Supplemental Indenture has in all respects been duly authorized to make this Addendum to Tenth Supplemental Indenture a valid and binding agreement.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. All terms which are defined in the Senior General Indenture and the Tenth Supplemental Indenture, shall have the meanings, respectively, when used herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Bond Payments” means those payments on Outstanding Bonds to be made with the Funds as described in Exhibit B attached hereto [ZBPF to structure and finalize, including timing].

“Senior 2020 Bond Payments Account” means the account to be established by the Trustee for the purpose of the Bond Payments.

“2005 through 2009 DSRF” means the debt service reserve fund created for the outstanding 2005 through 2009 Bonds.

“2005 through 2009 DSRR” means the Debt Service Reserve Requirement for the outstanding 2005 through 2009 Bonds, in an amount equal to \$[42,562,600.31][Trustee Update] which amount shall be reduced from time to time as provided in the Senior Indenture.

“2005 through 2009 Reserve Instrument” means the Reserve Instrument issued by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance, Inc.) Policy No. 210184-R currently on deposit in the Debt Service Reserve Fund in an amount not less than the 2005 through 2009 DSRR.

“2005 through 2009 Reserve Instrument Provider” means Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance, Inc.).

ARTICLE II

CERTIFICATIONS AND AMENDMENTS TO THE INDENTURE

Section 2.1 Representations, Covenants and Warranties of the Issuer. The Issuer represents, covenants and warrants for the benefit of the outstanding 2005 through 2009 Reserve Instrument Provider and the Trustee as follows:

(a) The Senior Indenture, and the Issuer's representations, covenants and warranties contained therein, remain in full force and effect. No Event of Default under the Indenture has occurred or is continuing.

(b) No use shall be made of the amounts on deposit in the Senior 2020 Bonds Payment Account that would jeopardize the tax status of the Outstanding Bonds.

ARTICLE III

TRANSFER AND APPLICATION OF EXCESS AMOUNTS ON DEPOSIT IN THE 2005 THROUGH 2009 DEBT SERVICE RESERVE FUND; USE OF EXCESS AMOUNTS

Section 3.1 2005 through 2009 Debt Service Reserve Fund. For purposes of the outstanding 2005 through 2009 Bonds, the 2005 through 2009 DSRR shall be fully funded by the 2005 through 2009 Reserve Instrument currently on deposit in the Debt Service Reserve Fund. In addition, the Trustee acknowledges and agrees that with respect to the 2005 through 2009 Bonds, it will not draw on any other Reserve Instruments other than the 2005 through 2009 Reserve Instrument, on deposit in the 2005 through 2009 DSRF.

Section 3.2 Transfer of Excess Amounts on Deposit in the 2005 through 2009 Debt Service Reserve Fund. In accordance with Section 5.4 of the Senior General Indenture, the Trustee, at the direction of the Issuer, and upon the execution and delivery of this Addendum to Tenth Supplemental Indenture, will transfer the cash amounts on deposit in the 2005 through 2009 DSRF in the amount of \$[19,376,459.32][Trustee Update], which amounts are in excess of the 2005 through 2009 DSRR, to the Senior 2020 Bond Payments Account (as herein described).

Section 3.3 Establishment and Application of Funds. The Trustee is hereby directed to establish a Senior 2020 Bond Payment Account in the name of the Issuer to be held under the Indenture. The amounts on deposit in the Senior 2020 Bonds Payment Account will be applied as follows:

- (a) \$_____ shall be used upon deposit therein to pay the closing costs as set forth in the closing memo dated _____ prepared by Zions Bank Public Finance, Inc.; and
- (b) the balance shall be held by the Trustee and disbursed to or upon the written order of the Issuer for the Bond Payments.

Funds held in the Senior 2020 Bond Payment Account may be invested by the Trustee as directed by the Issuer in the same manner and governed by the same provisions of the Senior Indenture as for the investment of other funds.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Severability. If any provision of this Addendum to Tenth Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Addendum to Tenth Supplemental Indenture contained, shall not affect the remaining portions of this Addendum to Tenth Supplemental Indenture, or any part hereof.

Section 4.2 Counterparts. This Addendum to Tenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when so executed and delivered, shall constitute but one and the same instrument.

Section 4.3 Applicable Law. This Addendum to Tenth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Utah.

Section 4.4 Effective Date. This Addendum to Tenth Supplemental Indenture shall become effective immediately upon execution and delivery to the Trustee.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Addendum to Tenth Supplemental Indenture of Trust to be executed as of the date first written above.

UTAH TRANSIT AUTHORITY

By: _____
Chair

(S E A L)

Countersigned:

By: _____
Secretary/Treasurer

APPROVED AS TO FORM:

By: _____
UTA Legal Counsel

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

By: _____

Title: _____

EXHIBIT A

2005 THROUGH 2009 RESERVE INSTRUMENT PROVIDER
ACKNOWLEDGMENT

The undersigned officer of Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance, Inc.) ("AGM") hereby acknowledges the execution and delivery of that ADDENDUM TO TENTH SUPPLEMENTAL INDENTURE OF TRUST (the "Addendum to Tenth Supplemental Indenture") dated as of June 1, 2020 to that certain TENTH SUPPLEMENTAL INDENTURE OF TRUST dated as of February 1, 2015 (the "Tenth Supplemental Indenture") by and between the UTAH TRANSIT AUTHORITY, a public transit district duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer"), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION (formerly known as Zions First National Bank), a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah, as trustee (the "Trustee")

The undersigned is authorized to execute this acknowledgment for and on behalf of AGM.

IN WITNESS WHEREOF, the undersigned has executed this consent for and on behalf of AGM on June ___, 2020.

ASSURED GUARANTY MUNICIPAL
CORP.

By: _____

Its: _____

EXHIBIT B

BOND PAYMENTS

Payments of principal and interest (to the extent of funds available) on the Series 2005A Bonds, Series 2006C Bonds, Series 2008A Bonds and Series 2009B Bonds, on December 15, 2020 and June 15, 2021.